

ORDINANCE NO. 20211220-002

AN ORDINANCE AUTHORIZING THE CREATION OF THE TAX INCREMENT REINVESTMENT ZONE, NO. 19, CITY OF AUSTIN, ESTABLISHING THE TAX INCREMENT FUND, APPOINTING THE BOARD OF THE TAX INCREMENT REINVESTMENT ZONE, ESTABLISHING THE TERMINATION DATE OF THE ZONE, MAKING CERTAIN FINDINGS, SETTING THE CAPTURED TAX PERCENTAGE, AND AUTHORIZING ACTIONS IN FURTHERANCE OF THE ZONE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Findings:

- A. The City of Austin (City) has prepared a preliminary financing plan for Tax Increment Reinvestment Zone No. 19, City of Austin (TIRZ No. 19).
- B. The City has properly noticed and held a hearing regarding the establishment of the TIRZ No. 19.
- C. The proposed zone is to be located within the area bounded on the west by South 1st Street from Lady Bird Lake south to Bouldin Creek, on the south by Bouldin Creek from South 1st Street east to Riverside Drive, on the east by the Ann and Roy Butler Hike and Bike Trail from Riverside Drive north to Lady Bird Lake, and on the north by Lady Bird Lake from South 1st Street east to the Ann and Roy Butler Hike and Bike Trail between Lady Bird Lake and Riverside Drive; and establishing a Board of Directors for the zone, and related matters.
- D. At the hearing on the proposed zone, any interested person, and any property owner with property located in the proposed zone was allowed by council to speak for or against the creation of the zone, its boundaries, the concept of tax increment financing, or to protest the inclusion of the property within the zone.
- E. Improvements within the TIRZ No. 19 will significantly enhance the value of all the taxable real property in the zone and will be of general benefit to the City of Austin.
- F. The area within the TIRZ No. 19 meets the requirements of Texas Tax Code Section 311.005 because the area within the zone substantially arrests or impairs the sound growth of the City, retards the provision of housing accommodations, or constitutes an economic or social liability and be a menace to the public health, safety, morals, or welfare in its present condition and use because of the presence of the predominance of defective or inadequate

sidewalk and street layout and faulty lot layout in relation to size, adequacy, accessibility, or usefulness.

- G. Development or redevelopment in the Zone would not occur solely through private investment in the reasonably foreseeable future
- H. The privately owned property within the zone has less than 30% used for residential purposes as defined by Texas Tax Code 311.006(d).
- I. The total appraised value of property within tax increment reinvestment zones within the City of Austin, including this additional tax increment reinvestment zone is under the limit established by Texas Tax Code 311.006(a)(2)(A).

PART 2. In accordance with Texas Tax Code Section 311.005(a), council establishes and names the TIRZ No. 19 with boundaries as described in the map attached to this Ordinance as Exhibit A. The establishment of the zone is effectively immediately upon passage of this ordinance as set forth in Texas Tax Code 311.004(a)(3).

PART 3. Council establishes the Board of Directors of the TIRZ No. 19 to consist of each of the members of the City Council sitting as Board members. Each Board member serves for a two-year term as authorized by Texas Tax Code Section 311.009(e).

PART 4. Council adopts the preliminary financing plan for TIRZ No. 19, as amended by council to include affordable housing as a tier one improvement, and directs the City Manager to consider including infrastructure costs related to the district-wide water management framework articulated on pages 68-69 of the June 2016 South Central Waterfront Vision Framework Plan, and authorizes the City Manager to return with the final project plan and financing plan for council approval, after holding at least one council work session in early February. To the extent required by law, the preliminary plan may be re-noticed to reflect direction from council, and the public will be afforded an additional opportunity to comment.

PART 5. Council establishes the TIRZ No. 19 Tax Increment Fund.

PART 6. The TIRZ No. 19 will terminate upon the later of all debt service issued by the City and paid in part or entirely by the Zone has been fully satisfied, or December 31, 2041, unless otherwise terminated.

PART 7. Council establishes the tax increment of the captured increment of City property taxes to be placed in the TIRZ No. 19 Tax Increment Fund and to be used for all purposes of the TIRZ as set forth in the Project Plan and Financing Plan at 0%.

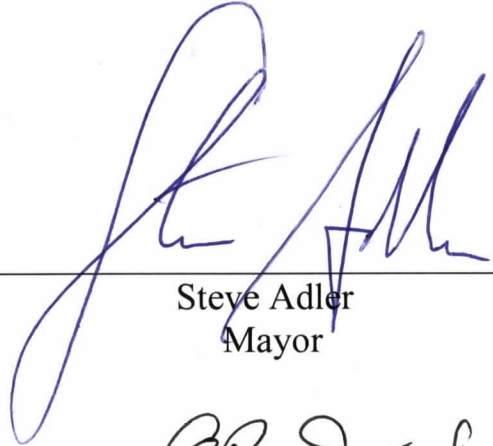
PART 8. Council authorizes the City Manager, the City Chief Financial Officer, the City Treasurer, the City Clerk, and the City Attorney to take all such actions as are necessary to implement this ordinance and the establishment of this TIRZ No. 19.

PART 9. This ordinance takes effect December 20, 2021 as authorized by Texas Tax Code Section 311.004(a)(3).

PASSED AND APPROVED

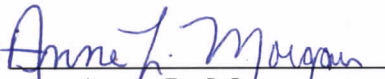

_____, December 20, 2021

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Steve Adler
Mayor

APPROVED:


Anne L. Morgan by 
City Attorney

ATTEST:

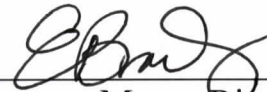
 for
Myrna Rios
City Clerk

Exhibit A: Boundary Map

